

Rīga, 29 February 2012

AS "Moda Kapitāls"

Unaudited condensed Interim Financial statement for the period 01.01.2011. - 31.12.2011.,
prepared in accordance with the International Financial Reporting Standards as adopted in
European Union

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INTERIM MANAGEMENT REPORT

Type of operations

Basic activity of "Moda Kapitāls" JSC is issue of short-term loans against a pledge of movable or immovable property.

Performance and financial situation of the Company

In 2011, "Moda Kapitāls" JSC opened two new branch offices – in Valka and Daugavpils, thus strengthening its position in the market. Work on opening of the first branch office in Riga was commenced. Working hours of branch offices were prolonged and work on Saturdays and Sundays was commenced in some cities. Taking into account the interest shown by investors and the growing credit portfolio, increase of which on the account of current cash flow could be limited, the Company has increased the amount of bond issue in the NASDAQ OMX list of the securities of Baltic debt to EUR 5,000,000.00, thus ensuring that, if needed, there will be a possibility to attract additional current assets.

In 2011, shareholders decided to increase share capital of the Company to LVL 300,000.00.

Since at the end of 2010 the Cabinet of Ministers regulations regulating the activity of non-bank lenders were adopted, works of various types were performed in 2011 so that all branch offices and accounting systems fully complied with these regulations.

"Moda Kapitāls" JSC is the second company in Latvia and the first company providing pawnshop services to which the Consumer Rights Protection Centre of the Republic of Latvia has issued a license for activity in non-bank lending sector.

In 2011, moderate increase of client activity and demand for the services provided by "Moda Kapitāls" JSC could be observed, it continued to gradually grow. In March 2012, provision of "Moda Kapitāls" JSC services in Riga will be commenced by opening a new branch office, as well as another two new branch offices of "Moda Kapitāls" JSC are planned to be opened.

As compared with the previous year, further development can be observed in the activity of branch offices, indicating that also in 2012 there will be increase of turnover. Like in previous years, great attention is paid to client discipline in payments and individual work with clients in order to solve problems with payment delays through cooperation. Work on offer of more qualitative loan services to clients continued.

Future development plans

We prognosticate that turnover will continue to increase in 2012, and the year will be finished with profit and its amount could be bigger than in 2011. Such conclusions can be made by analyzing operational activity results in the first months of this year, the ever growing number of clients, and increase of the number of branch offices.

Events after the end of financial year

During the period between the last day of the financial year and the date of signing this report there were no significant events that could have a material effect on the year-end results.

Branch offices of the company

Currently there are twenty-six branch offices of the pawnshop operating: in Aizkraukle, Alūksne, Balvi, Bauska, Cēsis, Dobeles, Daugavpils (two branch offices), Gulbene, Jēkabpils, Jelgava, Krāslava, Kuldīga, Liepāja, Limbaži, Madona, Ogre, Rēzekne, Saldus, Talsi, Valmiera, Ventspils, Tukums, Preiļi, Ludza, Valka, and office in Rīga.

Proposal for distribution of profit

The decision regarding use of the profit of "Moda Kapitāls" JSC will be made by the shareholders when approving annual report 2011.

Guntars Zvīnis
(Member of Board)

signature

29 February 2012

Statement of Board responsibility

The Board of the Joint Stock Company Moda Kapitāls (hereinafter – the Company) is responsible of the preparation of the interim financial statements of the Company. Interim financial statements of the Company are not audited.

The financial statements on pages 6 to 16 are prepared in accordance with the underlying accounting and source documents and present fairly the financial position of the Company as of 31 December 2011 and the result of its operations and cash flows for the period from 1 January 2011 to 31 December 2011.

The financial statements are prepared in accordance with International Accounting Standard No.34 "Interim Financial Reporting" as adopted by European Union on a going concern basis. Appropriate accounting policies have been applied on a consistent basis. The Board of Directors in the preparation of the financial statements has made prudent and reasonable judgments and estimates.

The Board of AS Moda Kapitāls is responsible for the maintenance of proper accounting records, the safeguarding of the Company's assets and the prevention and detection of fraud and other irregularities in the Company. The Board is also responsible for operating the Company in compliance with the legislation of the Republic of Latvia.

Guntars Zvīnis
(Member of the Board)

signature

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STATEMENT OF COMPREHENSIVE INCOME

	31.12.2011.	31.12.2010	31.12.2011.	31.12.2010
	(unaudited)	(adjusted)	(unaudited)	(adjusted)
	LVL	LVL	EUR	EUR
Continuing operations				
Net sales	1 805 870	1 623 528	2 569 522	2 310 072
Cost of goods sold	-1 438 755	-1 256 087	-2 047 164	-1 787 251
Gross profit	367 115	367 441	522 358	522 821
Selling expenses	-31 058	-46 465	-44 192	-66 114
Administrative expenses	-256 266	-257 615	-364 634	-366 553
Other operating income	4 661	4 527	6 632	6 441
Other operating expenses	-9 833	-10 710	-13 991	-15 239
Operating profit	74 619	57 178	106 173	81 357
Financial income		62		88
Financial expenses	-503	-711	-716	-1 012
Finanancial incom/(expenses), net	-503	-649	-716	-923
Profit before income tax	74 116	56 529	105 458	80 434
Corporate income tax for the financial period	-9 812	-15 564	-13 961	-22 146
Deferred corporate income tax	-516	-4 234	-734	-6 024
Income of the reporting period from continuing operations	63 788	36 731	90 762	52 264
Other comprehensive income of the reporting year	63 832		90 825	
Total comprehensive income for the period	127 620	36 731	181 587	52 264
Attributable to:				
Shareholders of the Company	127 620	36 731	181 587	52 264

Notes on page 10. to 16. are an integral part of the Annual Report.

Guntars Zvīnis
(Member of Board)

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BALANCE SHEET

ASSETS	Note	31.12.2011.	31.12.2010	31.12.2011.	31.12.2010
		LVL (unaudited)	LVL (adjusted)	EUR (unaudited)	EUR (adjusted)
Non-current assets					
Intangible assets					
Concessions, patents, licences, trade marks and similar rights		33 958	30 124	48 318	42 863
Advance payments for intangible assets			1 443		2 053
Total intangible assets		33 958	31 567	48 318	44 916
Property, plant and equipment					
Land and buildings		247 441	196 695	352 077	279 872
Leasehold improvements		4 114	1 919	5 854	2 730
Other fixtures and fittings, tools and machinery		132 961	83 175	189 186	118 347
Advance payments for property, plant and equipment		9 572	7 609	13 620	10 827
Total property, plant and equipment	2	394 088	289 398	560 737	411 776
Investment property		91 081	49 496	129 597	70 426
Non-current financial assets					
Other securities and investments		100	100	142	142
Total non-current financial assets		100	100	142	142
Total non-current assets		519 227	370 561	738 793	527 261
Current assets					
Inventories					
Goods for sale		118 203	20 569	168 188	29 267
Advance payments for goods		569	538	810	766
Total inventories		118 772	21 107	168 997	30 033
Receivables					
Trade receivables	3	1 763 921	1 456 261	2 509 833	2 072 073
Other receivables		12 159	11 015	17 301	15 673
Prepaid expenses		47 496	4 487	67 581	6 384
Accrued income		55 993	56 597	79 671	80 530
Total receivables		1 879 569	1 528 360	2 674 386	2 174 660
Cash		49 657	43 208	70 656	61 479
Total current assets		2 047 998	1 592 675	2 914 039	2 266 172
TOTAL ASSETS		2 567 225	1 963 236	3 652 832	2 793 433

BALANCE SHEET

EQUITY AND LIABILITIES	Note	31.12.2011.	31.12.2010	31.12.2011.	31.12.2010
		LVL (unaudited)	LVL (adjusted)	EUR (unaudited)	EUR (adjusted)
Equity					
Share capital		300 000	215 750	426 862	306 985
Revaluation reserve of property, plant and equipment	4	93 675	29 843	133 288	42 463
Retained earnings:					
a) retained profit from previous financial		-59 166	-16 987	-84 186	-24 170
b) retained profit for the financial period		63 788	36 731	90 762	52 264
Total equity		398 297	265 337	566 726	377 541
Liabilities					
Non-current liabilities					
Bonds issued	5	1 541 526	1 189 692	2 193 394	1 692 779
Loans from credit institutions	6	33 865	68 643	48 186	97 670
Other borrowings	7	388 307	101 954	552 511	145 067
Deferred corporate income tax liabilities		38 091	26 310	54 199	37 436
Total non-current liabilities		2 001 789	1 386 599	2 848 289	1 972 953
Current liabilities					
Loans from credit institutions	6	34 738	21 735	49 428	30 926
Other borrowings	7	24 667	196 021	35 098	278 913
Advances from customers		1 549		2 204	
Trade payables		12 257	31 874	17 440	45 353
Taxes and statutory state social insurance payments		18 220	24 000	25 925	34 149
Other liabilities		19 463	17 607	27 693	25 053
Accrued liabilities		56 245	20 063	80 029	28 547
Total current liabilities		167 139	311 300	237 817	442 940
Total liabilities		2 168 928	1 697 899	3 086 107	2 415 893
TOTAL EQUITY AND LIABILITIES		2 567 225	1 963 236	3 652 832	2 793 433

Notes on page 10. to 16. are an integral part of Annual Report.

Guntars Zvīnis
(Member of Board)

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CASH FLOW STATEMENT

	31.12.2011.	31.12.2010	31.12.2011.	31.12.2010
	LVL	LVL	EUR	EUR
	(unaudited)		(unaudited)	
Cash flow from operating activities				
Issued loans	-2 900 806	-2 709 566	-4 127 475	-3 855 365
Cash receipts from customers	2 559 223	2 465 861	3 641 446	3 508 604
Income from sale of goods and rendering of services	1 094 597	2 411 465	1 557 471	3 431 206
Paid cash to suppliers and employees	-920 265	-2 145 146	-1 309 419	-3 052 268
Increase (+) or decrease (-) in other operational activities	-2 530	-6 174	-3 600	-8 785
Gross cash flow from operating activities	-169 781	16 440	-241 577	23 392
Real estate tax payments	-1 651	-1 240	-2 349	-1 764
Corporate income tax payments	-22 617	-11 416	-32 181	-16 244
Net cash flow from operating activities	-194 049	3 784	-276 107	5 384
Cash flow from investing activities				
Leasehold improvements	-3 232	-2414	-4 599	-3 435
Acquisition of property, plant, equipment and intangible assets	-123 537	-52 750	-175 777	-75 056
Proceeds from sale of property, plant, equipment and intangible assets	3 281	4 398	4 668	6 258
Net cash flow from investing activities	-123 488	-50 766	-175 708	-72 234
Cash flow from financing activities				
Proceeds from share and debenture issue or participation in capital investments	366 975	1 194 767	522 158	
Proceeds from borrowings	452 466	760 528	643 801	1 082 134
Repaid borrowings	-486 069	-1 898 028	-691 614	-2 700 651
Finance lease payments	-9 386	-7 399	-13 355	-10 528
Net cash from financing activities	323 986	49 868	460 991	-1 629 045
Net decrease / increase in cash and cash equivalents	6 449	2 886	9 176	4 106
Cash and cash equivalents at the beginning of the period	43 208	40 322	61 479	57 373
Cash and cash equivalents at the end of the period	49 657	43 208	70 656	61 479

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Guntars Zvīnis
(Member of Board)

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STATEMENT OF CHANGES IN EQUITY

		Attributable to shareholders of the Company			
		Share capital	Revaluation reserve of property, plant and equipment	Retained earnings	Total Equity
		<u>LVL</u>	<u>LVL</u>	<u>LVL</u>	<u>LVL</u>
As at	01.01.2010	215 750	37 620	-17 973	235 397
Adjustments of the previous financial year:					
	Decrease of revaluation reserve		-7 777	986	-6 791
As at	01.01.2010. (adjusted)	215 750	29 843	-16 987	228 606
	Profit for the period			36 731	36 731
As at	01.01.2011. (adjusted)	215 750	29 843	19 744	265 337
	Share emissions	84 250			84 250
	Dividends calculated			-78 910	-78 910
	Profit for the period			63 788	63 788
	Other comprehensive income of the reporting period:				
	<i>Gains on revaluation of non-current assets</i>		63 832		63 832
	<i>Release of revaluation reserve due to disposals of non-current assets</i>		75 097		75 097
	<i>Release of revaluation reserve due to disposals of non-current assets</i>		-11 265		-11 265
	Total comprehensive income for	300 000	93 675	4 622	398 297
As at	31.12.2011.	300 000	93 675	4 622	398 297
		<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
As at	01.01.2010	306 985	53 528	-25 573	334 940
Adjustments of the previous financial year:					
	Decrease of revaluation reserve		-11 066	1 403	-9 663
As at	01.01.2010. (adjusted)	306 985	42 463	-24 170	325 277
	Profit for the period			52 264	52 264
As at	31.12.2011.	306 985	42 463	28 093	377 541
As at	01.01.2011. (adjusted)	306 985	42 463	28 093	377 541
	Share emissions	119 877			119 877
	Dividends calculated			-112 279	-112 279
	Profit for the period			90 762	90 762
	Other comprehensive income of the reporting period:				
	<i>Gains on revaluation of non-current assets</i>		90 825		90 825
	<i>Release of revaluation reserve due to disposals of non-current assets</i>		106 853		106 853
	<i>Release of revaluation reserve due to disposals of non-current assets</i>		-16 029		197 678
	Total comprehensive income for	426 862	133 288	6 577	566 726
As at	31.12.2011.	426 862	133 288	6 577	566 727

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Guntars Zvīnis
(Member of Board)

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GADA PĀRSKATA PIELIKUMS**I. General Information**

AS "Moda Kapitāls" (hereinafter - Company) basic operations are the issue of short-term loans against pledge of movable and immovable property. AS „Moda Kapitāls" (until 2010.06.21 AS "Lombards Moda") is a joint stock company founded and operating in Latvia. Its registered office is Ganību dambis 40A-34, Riga, LV-1005. The Company management has prepared this interim financial statement for issue on 29 February 2012 and it will be signed by the Chairman of Board on behalf of the Company.

Prior period errors

During preparing the condensed interim financial statement for the period from 1 January 2011 to 31 December 2011 it was found that 1) in 2004 the long-term revaluation reserve was incorrectly calculated and disclosed.

In accordance with the International Accounting Standard No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company accounted the adjustments in year 2011, but in the annual report it was disclosed retrospectively.

After making adjustments to prior period errors, changes have occurred in the following financial report items:

Item adjusted	Annual report for the year 2010 before adjustment	Adjustment	Annual report for the year 2010 after adjustment
<u>Adjustment to Balance Sheet as at 31.12.2010.</u>			
Property, plant and equipment	198 525	-1 830	196 695
Revaluation reserve of property, plant and equipment	37 620	-7 777	29 843
Retained profit from previous financial periods	18 758	986	19 744
Deferred corporate income tax liabilities	21 044	5 266	26 310
<u>Adjustment to the consolidated income statement for the 2010</u>			
Cost of goods sold	-1 255 782	-305	-1 256 087

Due to adjustments the Company profit for the year 2010 was decreased by LVL 305; the equity capital as of 31 December 2010 was decreased by LVL 6 791 and makes LVL 265 337.

2. Key principles for preparing the financial statement

These condensed interim financial statements cover the period of time from 1 January 2011 to 31 December 2011. The condensed interim financial statements are prepared in accordance with the International Accounting Standard (IAS) No. 34 "Interim Financial Reporting". These condensed interim financial statements should be read in conjunction with the financial statements of the annual report of AS "Moda Kapitāls" for the year ended on 31 December 2010, that were prepared in accordance with the International Financial Reporting Standards as adopted in the European Union

3. Summary of significant accounting principles

In comparison with the methods of accounting used to prepare the financial statements of the annual report 2010 of AS "Moda Kapitāls" for the year ended on 31 December 2010 that that were prepared in accordance with the International Financial Reporting Standards as adopted in the European Union, the methods of accounting used to prepare interim condensed financial statements are not changed.

Corporate Income Tax and Deferred Corporate Income Tax is calculated based on effective tax rate applied to total prospective profit before income tax for reporting period.

4. Aims and policies of financial risk management

4.1 Financial risk factors

The Company is subjected to various financial risks in connection with its activity – market risk (incl. currency risk and interest rate risk of cash flows, credit risk, and liquidity risk). The Company's general risk management program addresses mainly nonpredictability of financial markets, and its aim is to reduce the possible negative influence on the financial results of the Company.

Risk management is performed by the financial managers of the Company observing the policy and separate decisions made by the board.

4.2 Market risk

Currency risk

The Company is subjected to fluctuation risk of currency exchange rate mainly in connection with the debts and loans of its buyers and customers that have been concluded in LVL and EUR currencies. Starting with 2005, the Bank of Latvia has set the official exchange rate of lat against euro (1 EUR = 0,702804 LVL) and ensures that the market exchange rate does not differ from the official exchange rate by more than 1%. While the Bank of Latvia will maintain the abovementioned currency exchange rate corridor, the Company is not subjected to notable currency risk.

Open value positions of the Company are:

Interest rate risk

The Company is not subjected to notable interest rate risk because all significant debts and liabilities of debtors are with a fixed interest rate. Liabilities with no fixed interest rate are in the loan contract (Note 6 on loans from credit institutions) and in the concluded finance leasing contracts (Note 7 on borrowings).

4.3.Credit risk

Within the Company the credit risk is managed using centralized procedures and control. Credit risk occurs in connection with outstanding debts of buyers and customers. To reduce these risks the Company applies a conservative credit policy – the sum of issued loans is much smaller than the value of pledged movable and immovable property. Such policy allows the Company to reduce its credit risk to minimum.

The Company is not subjected to income concentration risk because the Company gains income from many clients where the total payment of interest income or commission fees is formed by small sums.

4.4 Liquidity risk

In compliance with careful liquidity risk management, sufficient amount of money is maintained and accordant financing is ensured by using credit lines allotted by banks. The Company has flexible financing possibilities, ensuring availability of credit lines. The management monitors preparation of operational prognosis of liquidity reserves of the Company based on the expected cash flows. All debts of the Company's debtors are short-term with repayment term of up to 1 year, which reduces the liquidity risk of the Company.

4.5 Establishment of the fair value

The balance value of debts of buyers and customers and the debt to the suppliers and contractors approximately corresponds to their fair value. If it is necessary for reflection in the financial statement, the fair value of financial liabilities is calculated by discounting the future cash flows envisaged in the contract applying current market interest rate that at the accordant moment is available to the Company regarding similar financial instruments. The fair value of derived financial instruments correspond to the sum that is necessary to conclude a similar compensatory contract for a similar remaining period of time based on process quoted in the market.

4.6 Management of capital

The key task of the Company's management of capital is to ensure that it retains a high credit rating and proper indicator of credit sufficiency to support business and increase value of the stock company. The Company manages its capital structure and corrects it according to the changes in economic situation. During the financial years reflected in the statement no changes in the tasks, policy or processes of capital management have been made. In compliance with the legislation, the board should ask the shareholders to evaluate and make a decision on continuation of activity of the Company if own capital of the Company reduced by 50% of the fixed capital.

The Company monitors the capital using the following ratios:

	31.12.2011.	31.12.2010
	LVL	LVL
Equity	398 297	265 337
Total assets	2 567 225	1 963 236
Ratio of own capital	16%	14%

Net liabilities*	1 973 446	1 534 837
Equity	398 297	265 337
Proportion of net liabilities against own capital	4.95	5.78

* - Net liabilities are calculated like all loans by deducting money resources and deposits.

	31.12.2011	31.12.2010
	EUR	EUR
Equity	566 726	377 541
Total assets	3 652 832	2 793 433
Ratio of own capital	16%	14%

Net liabilities*	2 807 961	2 183 876
Equity	566 726	377 541
Proportion of net liabilities against own capital	4.95	5.78

* - Net liabilities are calculated like all loans by deducting money resources and deposits.

(2) Property, plant and equipment

		Land and buildings	Leasehold improve- ments	Other fixtures and fittings, tools and machinery	Advance payments for property, plant and equipment	Total property, plant & equipment
		<u>LVL</u>	<u>LVL</u>	<u>LVL</u>	<u>LVL</u>	<u>LVL</u>
Acquisition value as at	01.01.2011.	319 889	2 063	146 651	7 609	476 212
Additions		22 749	2 649	75 348	7 053	107 799
Disposals				-10 908	-5 090	-15 998
Reclassified to investment property		-30 800				-30 800
Release of depreciation of revaluated non-current assets		-135 056				-135 056
Gains on revaluation of non-current assets		75 097				75 097
Impairment loss of revaluation of non-current assets		-279				-279
Acquisition value as at	31.12.2011.	251 600	4 712	211 091	9 572	476 975
Accumulated value as at	01.01.2011.	123 194	144	63 476		186 814
Calculated depreciation		16 021	454	23 993		40 468
Depreciation of disposals				-9 339		-9 339
Release of depreciation of revaluated non-current assets		-135 056				-135 056
Accumulated value as at	31.12.2011.	4 159	598	78 130	0	82 887
Net carrying value as at	01.01.2011.	196 695	1 919	83 175	7 609	289 398
Net carrying value as at	31.12.2011.	247 441	4 114	132 961	9 572	394 088
		<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Acquisition value as at	01.01.2011.	455 161	2 935	208 666	10 827	677 589
Additions		32 369	3 769	107 211	10 036	153 384
Disposals				-15 521	-7 242	-22 763
Reclassified to investment property		-43 824			0	-43 824
Release of depreciation of revaluated non-current assets		-192 167				-192 167
Gains on revaluation of non-current assets		106 853				106 853
Impairment loss of revaluation of non-current assets		-397				-397
Unaudited condensed Interim Financial st 31.12.2011.		357 995	6 705	300 355	13 620	678 674
Accumulated value as at	01.01.2011.	175 289	205	90 318		265 812
Calculated depreciation		22 796	646	34 139		57 581
Depreciation of disposals				-13 288		-13 288
Release of depreciation of revaluated non-current assets		-192 167				-192 167
Accumulated value as at	31.12.2011.	5 918	851	111 169	0	117 938
Net carrying value as at	01.01.2011.	279 872	2 730	118 347	10 827	411 776
Net carrying value as at	31.12.2011.	352 077	5 854	189 186	13 620	560 737

(3) Trade receivables

	31.12.2011.	31.12.2010	31.12.2011.	31.12.2010
	LVL	LVL	EUR	EUR
Short-term loans issued against pledge	1 418 459	1 141 429	2 018 285	1 624 107
Customer debts brought to court	327 253	301 100	465 639	428 427
Short-term loans issued with no pledge	25 812	21 335	36 727	30 357
Provisions for doubtful receivables	-7 603	-7 603	-10 818	-10 818
Total	1 763 921	1 456 261	2 509 833	2 072 073

Short-term loan interest rate:

For loans against possessory pledge of up to 300 lats	132-240% yearly
For loans against possessory pledge of above 300 lats	132-180% yearly
Road transport in disposition of the clients	144-240% yearly
Road transport in storage of the Company (parking lot)	60%-144% yearly
Land and buildings	30%-120% yearly

(4) Revaluation reserve of property, plant and equipment

As at 31 December 2004 the Company made first revaluation of real estate which is include in the balance sheet position Property, Plant and Equipment. As a result of revaluation, a revaluation reserve of non-current assets in the amount of 37 620 LVL was booked, where 15% of the reserve was attributed to deferred corporate income tax liabilities. As disclosed in the note No. 1 of the Annual Report, initially calculated revaluation reserve was corrected in 2011 decreasing it by 7 777 LVL to 28 843 LVL.

In June 2011 certified real estate valuator M. Vilnitis (Latvian Association of Property Valuator certificate No. 90) who was appointed by the Board of Company, appraised the market value of real estate classified under Property, Plant and Equipment. As a result of revaluation a revaluation reserve of non-current assets was increased by 77 158 LVL, where 15% or 11 574 LVL of the reserve was attributed to the liabilities of deferred corporate income tax liabilities.

(5) Bonds issued

On 1 January 2011 the Company had issued 1 700 corporate bonds with nominal value of EUR 1 000 or totally EUR 1 700 000 (LVL 1 194 767). Coupon interest is set at 12% and maturity date is 25 October 2015. Coupon interest is payable quarterly. Bonds are included in Baltic bond list of NASDAQ OMX Riga AS stock exchange. On first 6 month 2011 the Company issued in addition 250 corporate bonds with nominal value of EUR 1 000 or totally EUR 250 000 (LVL 175 701). In the Annual report, bonds are stated at its fair value taking into account listing expenses.

(6) Loans from credit institutions

	Interest rate		31.12.2011.	31.12.2011.	31.12.2010	31.12.2011.	31.12.2010
		Maturity	Currency	LVL	LVL	EUR	EUR
Non-current loans							
Loan	6.5%+6 m Euribor	31.03.2015	48 186 EUR	33 865	68 643	48 186	97 670
Total non-current loans	X	X	X	33 865	68 643	48 186	97 670
Current loans							
Loan	6.5%+6 m Euribor	31.12.2012	49 428 EUR	34 738	21 735	49 428	30 926
Total current loans	X	X	X	34 738	21 735	49 428	30 926

(7) Other borrowings

	Interest rate	Maturity	31.12.2011.		31.12.2010	31.12.2010	
			Currency	LVL	LVL	EUR	EUR
Non-current borrowings							
Financial lease	5,2%+3 m EURIBOR	10.05.2014	2 510 EUR	1 764	2 917	2 510	4 151
Financial lease	2%+6 m EURIBOR	10.07.2012			1 025	0	1 458
Financial lease	2%+6 m EURIBOR	10.07.2012			1 050	0	1 494
Financial lease	2%+6 m EURIBOR	10.07.2012			1 035	0	1 473
Financial lease	2%+6 m EURIBOR	10.07.2012			1 049	0	1 493
Borrowings	6%	12.10.2014	400 001	281 122	94 878	400 001	134 999
Borrowings	12%	31.12.2012	150 001	105 421		150 001	
			EUR				
Total non-current borrowings	X	X	X	388 307	101 954	552 511	145 067
Current borrowings							
Financial lease	5,2%+3 m EURIBOR	10.05.2014	1 638 EUR	1 151	1 079	1 638	1 535
Financial lease	2%+6 m EURIBOR	10.07.2012	1 495 EUR	1 051	1 672	1 495	2 379
Financial lease	2%+6 m EURIBOR	10.07.2012	1 473 EUR	1 035	1 713	1 473	2 437
Financial lease	2%+6 m EURIBOR	10.07.2012	1 493 EUR	1 049	1 687	1 493	2 400
Financial lease	2%+6 m EURIBOR	30.06.2012			1 707	0	2 429
Borrowings	8.4%	31.12.2012	29 000 EUR	20 381	186 243	29 000	265 000
Borrowings	0%	30.06.2012			1 920	0	2 732
Total current borrowings	X	X	X	24 667	196 021	35 098	278 913

(8) Transactions with related parties

A party is related to the company if it is a shareholder, member of the Supervisory Board or Board of Directors of the Company, as well as their close relative and company in which they have significant impact or control.

Related party	Interest expenses for period from 01.01.2011. to 31.12.2011	Loans as at 31.12.2011	Interest expenses 2010	Loans as at 31.12.2010
	LVL	LVL	LVL	LVL
SIA Orheja	3 742		11 673	
SIA Skrastiņš un Dzenis			6 310	
SIA Trezors			10 314	
SIA Premium finance group	3 626		36 941	
Ilvars Sirmāis				1 920
Guntars Zvīnis				
	7 368	0	65 238	1 920

Related party	Interest expenses for period from 01.01.2011. to 31.12.2011	Loans as at 31.12.2011	Interest expenses 2010	Loans as at 31.12.2010
	EUR	EUR	EUR	EUR
SIA Orheja	5 324	0	16 609	
SIA Skrastiņš un Dzenis			8 978	
SIA Trezors			14 675	
SIA Premium finance group	5 159		52 562	
Ilvars Sirmāis		0		2 732
Guntars Zvīnis		0		
	10 484	0	92 825	2 732